

Edgar Filing: ORRSTOWN FINANCIAL SERVICES INC - Form 8-K

ORRSTOWN FINANCIAL SERVICES INC

Form 8-K

May 03, 2005

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report - May 3, 2005
ORRSTOWN FINANCIAL SERVICES, INC.

(Exact name of registrant as specified in its charter)

| | | |
|------------------------------------------------------|-----------------------------|--------------------------------------------|
| Pennsylvania | 33-18888 | 23-2530374 |
| ----- | ----- | ----- |
| (State or other jurisdiction of incorporation) | (Commission File Number) | (IRS Employer Identification Number) |

| | |
|------------------------------------------------------------------|------------|
| 77 East King Street P. O. Box 250, Shippensburg, Pennsylvania | 17257 |
| ----- | ----- |
| (Address of principal executive offices) | (Zip Code) |

| | |
|-----------------------------------------------------|----------------|
| Registrant's telephone number, including area code: | (717) 532-6114 |
| | ----- |

N/A

(Former name or former address, if changed since last report)

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Item 1.01 Entry Into Material Agreements.

Not Applicable.

Item 1.02 Termination of Material Agreement.

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Not Applicable.

Item 1.03 Bankruptcy.

Not Applicable.

Item 2.01 Acquisition - Disposition of Assets.

Not Applicable.

Item 2.02 Result of Operations - Financial Condition.

The Board of Directors for Orrstown Financial Services, Inc. (OTC Bulletin Board: ORRF), the parent company of Orrstown Bank, has declared a 5% stock dividend today.

Item 2.03 Financial Obligations - Off-Balance Sheet.

Not Applicable.

Item 2.04 Acceleration of Financial Obligations.

Not Applicable.

Item 2.05 Exit or Disposal Activities

Not Applicable.

Item 2.06 Material Impairments

Not Applicable.

Item 3.01 Notice of Delisting or Noncompliance

Not Applicable.

Item 3.02 Unregistered Sale of Securities

Not Applicable.

Item 3.03 Modification of Shareholder Rights.

Not Applicable.

Item 4.01 Change in Accountants.

Not Applicable.

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Item 4.02 Non-Reliance on Financial Statements.

Not Applicable.

Item 5.01 Change in Control.

Not Applicable.

Item 5.02 Resignation of Directors - Principal Officers.

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Not Applicable.

Item 5.03 By-Law Amendments - Change in Fiscal Year.

Not Applicable.

Item 5.04 Suspension of Trading - Employee Benefit Plans.

Not Applicable.

Item 5.05 Code of Ethics.

Not Applicable.

Item 7.01 Regulation FD.

Not Applicable.

Item 8.01 Voluntary Disclosure of Other Events.

Not Applicable.

Item 9.01. Exhibits

(a) Not Applicable.

(b) Not Applicable.

(c) Exhibit:

99 News Release, dated May 3, 2005 of Orrstown
Financial Services, Inc.

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Pursuant to the requirements of the Securities Exchange Act of 1934,
the Registrant has duly caused this report to be signed on its behalf by the
undersigned hereunto duly authorized.

ORRSTOWN FINANCIAL SERVICES, INC.
(Registrant)

Dated: May 3, 2005

/S/Bradley S. Everly

Bradley S. Everly
Senior Vice President & CFO

Chief Financial Officer

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EXHIBIT INDEX

| Exhibit | | Page Number In Manually Signed Original |
|---------|-----------------------------------------------------------------------------|-----------------------------------------------|
| 99 | News Release, dated May 3, 2005, of Orrstown Financial Services, Inc. | 6 |

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Exhibit 99

FOR IMMEDIATE RELEASE

CONTACT:
Robert J. Gentry
Director of Marketing
717-530-3545 Phone
717-530-5664 Fax

Orrstown Financial Services, Inc.
Declares 5% Stock Dividend

Shippensburg, PA (May 3, 2005) - The Board of Directors for Orrstown Financial Services, Inc. (OTC Bulletin Board: ORRF), the parent company of Orrstown Bank, has declared a 5% stock dividend today. The record date will be June 3rd and the dividend will be paid on June 29, 2005. Each shareholder will be granted a single share for each 20 shares owned as of the record date. There will be a cash payment for any fractional shares.

Commenting on the news, Kenneth R. Shoemaker, President and Chief Executive Officer of the Company, stated, "I believe this action, when coupled with the 7.7% increase in our first quarter cash dividend, gives further evidence of our board's commitment to reward our shareholders for the outstanding performance of this company." Orrstown recently announced record earnings of \$2.171 million or fully diluted per share earnings of \$.41 for the first quarter of 2005. These represent increases of 20.2% and 20.6% respectively over the first quarter of 2004.

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With over \$530 million in assets, Orrstown Financial Services, Inc., and its subsidiary, Orrstown Bank, provide a full range of consumer and business financial

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services through thirteen banking offices in Cumberland and Franklin Counties of Pennsylvania. Orrstown Financial Services, Inc.'s stock is traded in the over-the-counter market under the symbol ORRF.

Certain statements in this release may constitute "forward looking statements" under the Private Securities Litigation Reform Act of 1995, which involve risk and uncertainties. Orrstown Financial's actual results may differ significantly from the results discussed in such forward-looking statements. Factors that might cause such a difference include, but are not limited to, economic conditions, competition in the geographic and business areas in which Orrstown Financial conducts its operations, fluctuations in interest rates, credit quality, and government regulation.